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OF COUNSEL
URBAN A. LESTER

November 29, 1994

19074
RECORDATION NO. FILED 1426

NOV 29 1994 - 11:00 AM
INTERSTATE COMMERCE COMMISSION

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Master Equipment Lease Agreement, dated as of November 22, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Avenue
Norwalk, Connecticut 06856

Lessee: Georgia Gulf Corporation
400 Perimeter Center Terrace Suite 595
Atlanta, Georgia 30046

A description of the railroad equipment covered by the enclosed document is:

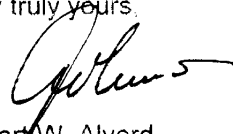
Two hundred forty (240) new covered hopper railcars GGCX 1259 through GGCX 1498, inclusive.

Mr. Vernon A. Williams
November 29, 1994
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

NOVEMBER 29, 1994

NOVEMBER 29, 1994

ROBERT W. ALVORD
ALVORD & ALVORD
918 16th ST. NW. SUITE 200
WASHINGTON DC 20006-2973

Dear MR. ALVORD:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/29/94 at 11:40AM, and assigned recordation number(s) 19074 and 19075

Sincerely yours,
Recordation No. _____

(Filed pursuant to the
provisions of Section 327
of the Interstate Commerce Act)
Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Alredia M. Stokes

RECORDATION NO. 19074 FILED 1425

NOV 29 1994 - 11 46 AM

INTERSTATE COMMERCE COMMISSION

MASTER EQUIPMENT LEASE AGREEMENT

Dated as of November 22, 1994

Between

Pitney Bowes Credit Corporation

as Lessor

and

Georgia Gulf Corporation

as Lessee

Filed and Recorded with the
Interstate Commerce Commission
on _____, at
_____ and given
Recordation No. _____

MASTER EQUIPMENT LEASE AGREEMENT

Lease Agreement made as of the 22nd day of November, 1994, between PITNEY BOWES CREDIT CORPORATION ("Lessor") with a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151 and GEORGIA GULF CORPORATION ("Lessee") having its principal place of business located at 400 Perimeter Center Terrace, Suite 595, Atlanta, Georgia 30046.

1. LEASE AGREEMENT: Lessor hereby leases to Lessee and Lessee hereby rents from Lessor all the machinery, equipment and other personal property ("Equipment") described in the attached Exhibit A and Equipment Lease Schedule(s) which are or may from time to time be executed by Lessor and Lessee and attached hereto or incorporated herein by reference ("Schedules"), upon the terms and conditions set forth in this Lease, as supplemented by the terms and conditions set forth in the appropriate Schedule identifying such items of Equipment. All of the terms and conditions of this Lease shall govern the rights and obligations of Lessor and Lessee except as specifically modified in writing. Whenever reference is made herein to "this Lease" it shall be deemed to include each of the various Schedules identifying all items of Equipment, all of which constitute one undivided lease of the Equipment, and the terms and conditions of which are incorporated herein by reference.

2. CONDITIONS PRECEDENT: (a) The obligation of Lessor to lease any of the Equipment to Lessee hereunder shall be subject, on or as of the acceptance date for such Equipment, to (i) Lessee's acceptance of such Equipment, as evidenced by Lessor's receipt of an acceptance certificate in form and substance acceptable to Lessor with respect thereto; (ii) Lessee's execution and delivery, at Lessee's expense, of such documents as Lessor may reasonably deem to be necessary or desirable (each in form and substance satisfactory to Lessor), including, without limitation, an opinion of Lessee's counsel, a certificate(s) of officers of Lessee, Uniform Commercial Code financing statements and other filings and publications as may be appropriate with respect to Lessor's interest in the Equipment including filings with the United States Interstate Commerce Commission; (iii) there not having occurred, in Lessor's sole judgment, since September 30, 1994, any material adverse change in the financial condition of Lessee or in Lessee's ability to perform its obligations hereunder; (iv) there having occurred no change in applicable law that would have a material adverse impact on the transactions contemplated by this Lease (unless Lessor and Lessee shall have agreed upon appropriate adjustments and indemnities to compensate for such change); and (v) Lessee's representations and warranties contained in this Lease being true and accurate as if made on and as of such date, and Lessee's having performed and complied with all of its covenants and obligations hereunder and under any purchase agreement. Lessee's execution of any Schedule shall constitute its representation and warranty that there has been no material adverse change in its business or financial condition since the date referenced above in this Section 2.

3. TERM: The obligations under this Lease shall commence upon the written acceptance thereof by Lessor and shall end upon full performance and observance of each and every term, condition and covenant set forth in this Lease, each Schedule hereto and any extensions thereof. The rental term of the Equipment listed in each Schedule shall commence on the date that the first Rental Payment is due and shall terminate on the last day of the term stated in such Schedule unless such Schedule has been extended or

-2-

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otherwise modified in writing and signed by the Lessor and Lessee. Lessor, at its option, may terminate any Schedule as to which the Equipment listed therein has not been delivered to Lessee prior to the outside commitment date specified in such Schedule.

4. RENTAL PAYMENTS: The rent for the Equipment described in each Schedule shall be due and payable on the dates set forth therein. Such rent shall be payable at the office of Lessor, 201 Merritt Seven, Norwalk, Connecticut 06856-5151 or at such office as Lessor may otherwise designate. The receipt of any check or other item on account of any Rental Payment will not be considered as payment thereof until such check or other item is honored when presented for payment.

5. DELIVERY AND INSTALLATION: Lessee will select the type, quantity and supplier of each item of Equipment designated in the appropriate Schedule and in reliance thereon such Equipment will then be ordered by Lessor from such supplier or Lessor will accept an assignment of any existing purchase order therefor satisfactory in form and substance to Lessor. Lessor shall have no liability for any delivery or failure by the supplier to fill the purchase order or meet the conditions thereof. Lessee, at its expense, will pay all transportation, packing, taxes, duties, insurance, installation, testing and other charges in connection with the delivery, installation and use of the Equipment.

6. WARRANTIES: LESSOR, NOT BEING THE MANUFACTURER OF THE EQUIPMENT NOR THE MANUFACTURER'S AGENT, MAKES NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT, INCLUDING, BUT NOT LIMITED TO: THE MERCHANTABILITY OF THE EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE DESIGN OR CONDITION OF THE EQUIPMENT; THE QUALITY OR CAPACITY OF THE EQUIPMENT; THE WORKMANSHIP IN THE EQUIPMENT; COMPLIANCE OF THE EQUIPMENT WITH THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS. Lessee accordingly agrees not to assert any claim whatsoever against Lessor based thereon. Lessee further agrees, regardless of cause, not to assert any claim whatsoever against Lessor for loss of anticipatory profits or consequential damages. Lessor shall have no obligation to install, erect, test, adjust, service, or maintain the Equipment. Lessee shall look to the manufacturer and/or seller for any claims related to the Equipment.

Lessor hereby acknowledges that any manufacturer's and/or seller's warranties are for the benefit of both Lessor and Lessee. NOTWITHSTANDING THE FOREGOING, LESSEE'S OBLIGATIONS TO PAY THE RENTALS OR OTHERWISE UNDER THIS LEASE SHALL BE AND ARE ABSOLUTE AND UNCONDITIONAL.

To the extent permitted by the manufacturer or seller, and provided Lessee is not in default under this Lease, Lessor shall make available to Lessee all manufacturer's and/or seller's warranties with respect to Equipment.

7. TITLE TO AND LOCATION OF EQUIPMENT: Title to each item of Equipment leased hereunder shall remain with the Lessor at all times and the Lessee shall have no right, title or interest therein except as expressly set forth in this Lease. Lessee, at its expense, will protect and defend Lessor's title to the Equipment and will keep the Equipment free and clear from any and all claims, liens, encumbrances and legal processes

except for those created by, through, or under Lessor. Lessor assumes no liability and makes no representation as to the treatment by Lessee of this Lease, the Equipment or the Rental Payments for financial statement or tax purposes.

All items of Equipment shall at all times be and remain personal property notwithstanding that any such Equipment may now or hereafter be affixed to realty. The Equipment shall be delivered to the location specified in the Schedule with respect thereto.

The Lessor shall be permitted to display notice of its ownership of the Equipment by affixing to each item of Equipment an identifying stencil or plate or any other indicia of ownership and Lessee will not alter, deface, cover or remove such ownership identification.

8. USE OF EQUIPMENT, INSPECTION AND REPORTS: Lessee may possess and use the Equipment in accordance with this Lease, provided that any such use is in conformity with all applicable laws, any insurance policies, and any warranties of the manufacturer with respect to the Equipment, and further provided that, except as expressly permitted by the terms and conditions of Exhibit B attached hereto, Lessee shall not use or permit the Equipment to be used to contain or transport any explosive, hazardous, toxic, dangerous or environmentally threatening waste, material or matter. Lessor shall have the right, upon reasonable prior notice to the Lessee and during the Lessee's regular business hours, to inspect the Equipment at the Lessee's premises located in Plaquemine, Louisiana or to the extent reasonable wherever the Equipment may be located. Lessee shall promptly notify Lessor of all details arising out of any alleged encumbrances on the Equipment or any accident which may result in a claim against the Lessor allegedly resulting from the use or operation thereof. The Lessee will maintain or cause to be maintained all records, logs, reports, and compliance certificates relating to the care, use and maintenance of the Equipment and shall make such records available for inspection at Lessor's request. In addition, the Lessee will make available (or will cause to be made available) to the Lessor such information as the Lessor shall request from time to time in order to enable the Lessor to fulfill its Federal, state, local and foreign tax return obligations and shall furnish for inspection and copying such original records or copies of available records necessary to satisfy tax audit requirements and to conduct effectively any tax contest.

Except as otherwise permitted under Section 9 hereof, Lessee shall make no additions or modifications to any item of Equipment, except those required by Lessee's normal maintenance program, without Lessor's prior written consent, such consent not to be unreasonably withheld. Lessee agrees that, if requested by Lessor, it will, prior to the return of such item of Equipment to Lessor hereunder, remove any such addition or modification and restore the Equipment to its original condition as when first accepted by Lessee.

9. OPERATING RULES AND REGULATIONS: Lessee agrees to comply with all local, state and Federal governmental laws, regulations and requirements relating to the operation and/or use of the Equipment, including the Interchange Rules and all other rules of the Association of American

Railroads, Federal Railroad Administration, and the Interstate Commerce Commission or any successors thereto. In case any equipment or appliance on any Equipment shall be required to be changed or replaced, or any additional or other equipment or appliance is required to be installed on such Equipment in order to comply with such laws, regulations, requirements and rules, Lessee agrees to make such changes, additions and replacements promptly at its own expense and title thereto shall be immediately vested in Lessor.

10. FURTHER ASSURANCES: Lessee shall execute and deliver to Lessor upon Lessor's request such instruments and assurances as Lessor in the reasonable exercise of its discretion deems necessary for the confirmation or perfection of this Lease and Lessor's rights hereunder. In furtherance thereof, Lessor may file or record this Lease or a financing statement with respect thereto so as to give notice to any interested parties. The Lessor is authorized to file a financing statement concerning the Equipment signed only by the Lessor in accordance with the Uniform Commercial Code or one signed by Lessor as Lessee's attorney in fact. Any such filing or recording shall not be deemed evidence of any intent to create a security interest under the Uniform Commercial Code. Lessor will cause this Lease to be filed in accordance with 49 U.S.C. Section 11303(a) with the Interstate Commerce Commission.

11. RISKS OF LOSS: All risk of loss, damage, theft or destruction to each item of Equipment shall be borne by the Lessee. No such loss, damage, theft or destruction of the Equipment, in whole or in part, shall impair the obligations of Lessee under this Lease all of which shall continue in full force and effect and Lessee, at Lessor's option, shall either (a) place the affected Equipment in good repair, condition and working order or (b) pay the Lessor the amount covering such affected Equipment set forth in Addendum "A" - Stipulated Loss Values plus all other amounts then due and payable, less the net amount of the recovery, if any, actually received by Lessor from insurance or otherwise for such loss, damage, theft or destruction. After compliance with the foregoing to Lessor's satisfaction and provided Lessee is not in default under this Lease, Lessee shall be subrogated to Lessor's rights with respect to any insurance policies or claims for reimbursement by others with respect to such loss, damage, theft or destruction.

12. INSURANCE:

a. General Liability and Property Damage Insurance. Lessee represents and warrants that it will maintain in effect at its own expense (i) comprehensive general liability insurance, including death, bodily injury and property damage, in an amount not less than \$5,000,000 combined single limit coverage in the aggregate and (ii) such other property damage insurance (exclusive of manufacturer's product liability insurance) with respect to the Equipment as is of the type and in the amount as specified in each Schedule. All insurance provided for in this Section shall be effected with insurance companies satisfactory to Lessor and similar to those insurers who customarily provide public liability insurance to Lessee's industry.

b. Insurance Against Loss or Damage to Equipment. Lessee represents and warrants that it will provide all-risk insurance covering the Equipment including fire and explosion, and lightning and electrical damage, provided that such insurance shall at all times while the Equipment is subject to this Lease be in an amount which, when paid, will be not less than the Stipulated Loss Value of the Equipment from time to time.

c. Lessor as Additional Insured; Notice. Any policies of insurance carried in accordance with this Section and any policies taken out in substitution or replacement for any such policies shall name Lessor, as owner of the Equipment, as additional named insured thereunder, and, with respect to insurance carried in accordance with paragraph (b), said policies shall be made payable to Lessor as loss payee. Lessee shall furnish certificates to Lessor as proof of such insurance and shall provide for at least thirty (30) days written notice of cancellation to Lessor.

13. EXPENSES, FEES AND TAXES: In addition to the Rental Payments, Lessee shall pay promptly when due, all costs, expenses, fees, charges and taxes (including sales, use, excise, personal property, ad valorem, documentary, gross receipts, stamp, income withholding and other taxes), all of the foregoing being herein collectively called "Impositions" incurred in connection with the titling, licensing, registration, use, rental, shipment, transportation, delivery, purchase, ownership or operation of the Equipment, and on or relating to this Lease and any Schedule; provided, however, that Lessee's obligations with respect to Impositions shall not extend to Impositions imposed with respect to any period after the earliest of (x) the return of possession of the Equipment to the Lessor and only so long as no Event of Default shall have occurred and be continuing, (y) the termination of the Lease Term pursuant to Section 18 hereof or (z) the discharge in full of the Lessee's obligation to pay Stipulated Loss Value and all other amounts due, if any, under Section 11 or 32 hereof, as the case may be, with respect to the Equipment; provided, that the exclusion set forth in this clause shall not apply to Impositions to the extent such Impositions relate to events occurring or matters arising prior to or simultaneously with (x), (y) and (z) above (including Impositions on or with respect to any payment to the Lessor due after the termination or expiration of the Lease if such payment relates to events occurring or matters arising prior to or simultaneously with (x), (y) and (z) above). In case any report or return is required to be filed with respect to any taxes, Lessee will, to the extent legally permissible, file such report or return or notify Lessor in writing to the extent Lessor must file such report or return in sufficient time for Lessor to make such filing of the required report or return. All reports and returns filed by Lessee will be in Lessee's name and account number and will show Lessor as owner of the Equipment. To the extent reasonably requested by Lessor, Lessee will promptly supply Lessor a copy of such reports or returns. Lessee shall promptly reimburse Lessor for any taxes charged to or assessed against Lessor, except for taxes based on or measured by the net income of Lessor that are imposed by (1) the United States of America or (2) any State of the United States of America or any political subdivision of any such state in which Lessor is subject to Impositions as the result of business or transactions unrelated to this Lease.

If Lessee should fail to pay any of the costs, expenses, fees, charges and taxes for which Lessee is liable hereunder, Lessor may, but shall not be

required to, pay the same for the account of Lessee. Lessee shall reimburse Lessor, upon demand, as additional rental hereunder, for the full amount of any costs, expenses, taxes or other charges paid by Lessor which constitute an obligation of Lessee hereunder. Notwithstanding the foregoing, Lessee shall not be obligated to reimburse Lessor for any costs incurred by Lessor in connection with the closing of this Lease.

14. LESSOR'S PERFORMANCE OF LESSEE'S OBLIGATIONS: If Lessee shall fail to duly and promptly perform any of its obligations under this Lease with respect to the Equipment, Lessor may (at its option) perform any act or make any payment which Lessor deems necessary for the maintenance and preservation of the Equipment and Lessor's title thereto, including payments for satisfaction of liens, repairs, taxes, levies and insurance and all sums so paid or incurred by Lessor, together with interest as provided below, and any reasonable legal fees incurred by Lessor in connection therewith shall be additional rent under this Lease and payable by Lessee to Lessor on demand. The performance of any act or payment by Lessor as aforesaid shall not be deemed a waiver or release of any obligation or default on the part of the Lessee.

15. LATE CHARGES: Should Lessee fail to duly pay any part of any Rental Payment or other sum to be paid to Lessor under this Lease, then Lessee shall pay interest on such delinquent payment from the due date until paid at a per annum rate of 2% plus the Chase Manhattan Bank, N.A. Prime Rate, said interest rate not to exceed the highest legal contract rate of interest.

16. INDEMNIFICATION: Lessee assumes liability for, and hereby agrees to indemnify, protect and keep harmless Lessor, its agents, employees, officers, directors, successors and assigns from and against any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs and expenses, including reasonable attorney's fees, of whatsoever kind and nature, arising out of the use, condition (including, but not limited to, latent and other defects and whether or not discoverable by Lessee or Lessor), operation, ownership, selection, delivery, leasing or return of any item of Equipment, regardless of where, how and by whom operated, or any failure on the part of Lessee to perform or comply with any conditions of this Lease. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the expiration or other termination of this Lease. Lessee is an independent contractor and nothing contained in this Lease shall authorize Lessee or any other person to operate any item of Equipment so as to incur or impose any liability or obligation for or on behalf of Lessor.

17. NO OFFSET: This Lease is a net lease and all Rental Payments shall be paid when due by Lessee irrespective of any set-off, counterclaim, recoupment, defense or other right which Lessee may have against Lessor, the supplier of the Equipment, or any other party.

18. PURCHASE OPTION: Lessee shall have no option to purchase or otherwise acquire title or ownership of all Equipment on any Schedule unless (a) a purchase option is referred to in the Schedule relating to the

Equipment and (b) Lessee is not in default under this Lease, and (c) any such purchase option is exercised by Lessee's written notice to Lessor, at Lessor's address stated above, not earlier than 270 days nor later than 180 days prior to the end of the original lease term of any such Schedule and (d) the purchase price shall be payable promptly upon the expiration of the original term and (e) Lessee purchases all but not less than all Equipment on the Schedule. Any purchase option price stated as "Fair Market Value" ("FMV") for Equipment shall be determined on the basis of, and shall be equal in amount to, the value which one would obtain in an arm's-length transaction between an informed and willing buyer-user (other than a Lessee currently in possession and a used equipment dealer) and an informed and willing seller under no compulsion to sell and, in such determination, costs of removal of Equipment from its location of current use shall not be a deduction from such value. In the event Lessee purchases the Equipment, Lessee shall be responsible for all applicable sales tax. In the event the FMV is not agreed upon by Lessee and Lessor, it shall be determined by the average of three (3) independent appraisals by parties which shall include two parties, one selected by Lessee and one selected by Lessor and a third mutually selected by Lessee and Lessor. The fees and expenses of all such appraisers shall be paid by Lessee. In the event that Lessee chooses not to purchase the Equipment after determination of FMV, Lessee shall provide Lessor with at least 180 days written notice that Lessee has rescinded the election to purchase and the Lease shall continue in full force and effect from the date of such notice at its then prevailing rent.

19. RENEWAL: If a renewal rental is set forth in any Schedule, Lessee may, at its option, renew the lease term relating to such Schedule for not less than all Equipment covered by such Schedule by giving Lessor written notice not earlier than 270 days nor less than 180 days before the expiration of the original term or the anniversary date of any prior renewal thereof, and paying to Lessor the amount of the renewal rental, provided that such renewal option is not exercisable if Lessee is in default under this Lease or has notified Lessor of its intent to purchase the Equipment under Paragraph 18 of the Lease. Upon such notification and payment, the lease term covering such Schedule shall be renewed for the number of periods specified in such Schedule at the stated renewal rental, but the other provisions and conditions of this Lease shall continue unchanged. If Lessee fails to return the Equipment at the end of the original lease term or any renewal thereof, and does not exercise its renewal option or purchase option as aforesaid, then the Lease shall automatically be renewed from month to month with rent payable monthly in an amount equal to the average of all monthly rents payable during the original term. Lessor shall have the right to terminate any month to month renewal upon thirty (30) days written notice to Lessee. In the event that any renewal option is at "fair market value," and the same is not agreed upon by Lessee and Lessor, it shall be determined by the average of three (3) independent appraisals by parties which shall include two parties, one selected by Lessee and one selected by Lessor, and a third mutually selected by Lessee and Lessor. The fees and expenses of all such appraisers shall be paid by Lessee.

20. ASSIGNMENT BY LESSEE: Without Lessor's prior written consent, Lessee may not, by operation of law or otherwise, (a) assign, transfer,

pledge, hypothecate or otherwise dispose of this Lease or any interest therein or (b) sublet or lend the Equipment or permit same to be used by anyone other than Lessee or Lessee's employees, provided, however, that Lessee may trip lease the Equipment to its customers in the normal course of Lessee's business. Irrespective of any permitted sublease or trip lease, Lessee agrees to remain primarily liable to Lessor under all terms and conditions of this Lease.

21. ASSIGNMENT BY LESSOR: Lessee acknowledges and understands that the terms and conditions of this Lease have been fixed by Lessor in anticipation of its ability to sell and assign its interest or grant a security interest under this Lease and the Equipment listed herein in whole or in part to a security assignee (the "Secured Party") for the purpose of securing a loan to the Lessor. The Lessor may also sell and assign its rights as owner and lessor of the Equipment under this Lease to an assignee (the "Assignee") which may be represented by a bank or trust company acting as a trustee (the "Owner Trustee") for the Assignee. After such assignments the term Lessor shall mean, as the case may be, such Assignee or Owner Trustee. Notwithstanding the foregoing, (i) any assignment by Lessor shall not relieve Lessor of its obligations to Lessee hereunder without the prior written consent of Lessee, such consent not to be unreasonably withheld and (ii) Lessor agrees that it shall not sell, convey, assign, pledge, mortgage or otherwise transfer any of its interest herein to any transferee who shall be (i) in the transportation business, unless the Lessee shall have consented to such transfer, such consent to be withheld only if such transferee is a competitor of the Lessee or (ii) a competitor of the Lessee in the Lessee's primary business. The Lessee hereby consents to and shall acknowledge such assignment or assignments as shall be designated by written notice given by Lessor to Lessee and further covenants and agrees that:

- (a) Any such Assignee shall have and be entitled to exercise any and all discretions, rights and powers of Lessor hereunder, but such Assignee shall not be obligated to perform any of the obligations of Lessor hereunder, provided, however, that such Assignee shall not disturb Lessee's quiet and peaceful possession of the Equipment and unrestricted use thereof for its intended purpose during the term hereof so long as Lessee is not in default of any of the provisions hereof and such Assignee continues to receive all amounts of Rent payable under this Lease.
- (b) Lessee will pay all Rent and any and all other amounts payable by Lessee under this Lease to such Assignee or its designee, notwithstanding any defense or claim of whatever nature, whether by reason of breach of this Lease or otherwise which it may or might now or hereafter have as against Lessor (Lessee reserving its right to have recourse directly against Lessor on account of any such defense or claim); and
- (c) Subject to and without impairment of Lessee's leasehold rights in and to the Equipment, Lessee holds the Equipment for such Assignee to the extent of such Assignee's rights therein.

22. MAINTENANCE AND REPAIRS: Lessee, at all times and at its own expense, shall maintain and service the Equipment, or cause the Equipment to be maintained and serviced, in good repair and operating condition, ordinary wear and tear from normal and proper use thereof alone excepted, so that the Equipment shall at all times comply with the applicable Interchange standards set for such Equipment by the Association of American Railroads ("AAR"), or any successors thereto, and be and remain in good operating order and repair by industry standards and fit for the purposes for which the Equipment was designed. In any event, the Equipment shall at all times satisfy the criteria below:

a. All damaged or broken parts will be repaired promptly according to AAR specifications and procedures;

b. Exterior sides will be free of rust and corrosion and will be painted according to a standard paint scheme, free of any and all advertising and notices other than receiving numbers and Lessee's corporate identification;

c. The Equipment will conform at all times to the operating regulations of the United States Department of Transportation, AAR, Federal Railroad Administration (FRA), or their successors, or those of any other government agency having jurisdiction over the use and operation of the Equipment; and

d. The Equipment shall, at all times, be maintained in compliance with the original manufacturer's recommended maintenance procedures and policies. In any event, Lessee shall maintain the Equipment or cause the Equipment to be maintained on the same scheduling basis that Lessee employs for similar equipment, whether owned or leased.

23. RETURN OF EQUIPMENT: Upon the expiration or earlier termination of the original or extended term of any Schedule under this Lease, unless Lessee shall have duly exercised any renewal or purchase option with respect thereto, Lessee will, at its expense, (a) insure and deliver all but not less than all of the Equipment to Lessor at such location or locations in the continental United States as may be designated by Lessor in writing, for such disposition; or (b) furnish or arrange for the transport and storage of such Equipment in a secure and controlled environment on Lessee's premises until such Equipment has been sold, leased or otherwise disposed of by Lessor, such period not to exceed one hundred eighty (180) days. All movement to and storage of each item of Equipment at Lessee's premises is to be at the risk and expense of Lessee. At any time during such one hundred eighty (180) day period, Lessee shall cause such Equipment to be transported to such Interchange point or points as shall be designated by Lessor in writing upon any sale, lease or other disposition of all or any of such Equipment. All movement from Lessee's premises is to be at the risk and expense of Lessor. All Equipment so delivered by Lessee to Lessor shall be returned to the designated location(s) in the same condition as when first accepted by Lessee, ordinary wear and tear resulting from the normal and proper use thereof alone excepted, free of any special advertising, lettering or other marking, cleansed (interior and exterior) of any silt, sludge or other debris and otherwise in the condition in which it is required to be maintained hereunder.

Lessor or its representative will inspect the Equipment to verify that the units have been returned in compliance with the terms and conditions hereunder. Additional wear and tear beyond the extent permitted herein shall be deemed excessive wear and tear and Lessee, at its option, shall be responsible to either promptly make such repairs as are required to correct excessive wear and tear, or to forward the affected items of Equipment to a repair facility, which facility shall have been previously approved in writing by Lessor, for such repairs and pay the costs of such repairs at the then current market prices. Until such Equipment is returned to Lessor in proper condition, Lessee shall pay rent therefor at the then prevailing rate applicable under this Lease.

In the Event of Default by Lessee under this Lease, Lessee will return all Equipment to Lessor in the same manner.

24. EVENTS OF DEFAULT: Lessee shall be in default under this Lease upon the happening of any of the following events or conditions ("Events of Default"):

(a) Default by Lessee in payment of any installment of rent or any other indebtedness or obligation now or hereafter owed by Lessee to Lessor under this Lease or otherwise and the continuance of such default for ten (10) consecutive days; or (b) default in the performance of any other obligation, covenant or liability contained in this Lease or any other agreement or document with Lessor, and the continuance of such default for ten (10) consecutive days after written notice thereof by Lessor to Lessee; or (c) any material warranty, representation or statement made or furnished to Lessor by or on behalf of Lessee proves to have been false in any material respect when made or furnished; or (d) loss, theft, damage, destruction, or the attempted sale or encumbrance by Lessee of any of the Equipment, or the making of any levy, seizure or attachment thereof or thereon; or (e) dissolution, termination of existence, discontinuance of its business, insolvency, business failure, or appointment of a receiver of any part of the property of, or assignment for the benefit of creditors by Lessee or the commencement of any proceedings under any voluntary bankruptcy, reorganization or arrangement laws by or against Lessee; or (f) the institution of any involuntary bankruptcy proceedings against Lessee or the appointment of a receiver without Lessee's consent, and such proceedings or appointment continues and is ongoing for a period of sixty (60) days; or (g) Lessee shall default in the performance of any covenant contained in Section 35(a) hereof; or (h) Lessee shall use or permit the Equipment to be used to contain or transport any hazardous, toxic, dangerous or environmentally threatening waste, material or matter, other than as specifically permitted by the terms and conditions of Exhibit B hereto.

25. REMEDIES OF LESSOR: Upon the occurrence of any Event of Default and at any time thereafter (subject to any applicable grace provisions), Lessor may without any further notice exercise one or more of the following remedies as Lessor in its sole discretion shall elect: (a) declare all unpaid rentals due under this Lease, together with per diem rent from the date of the last regular rental installment to the date of such declaration, to be immediately due and payable; (b) terminate this Lease as to any or all items of Equipment; (c) take possession of the Equipment

wherever found without any liability or suit, action or other proceeding by the Lessee and remove the same; (d) cause Lessee at its expense to promptly return the Equipment to Lessor and in the condition set forth in Section 23; (e) use, hold, sell, lease or otherwise dispose of the Equipment or any item thereof without affecting the obligations of Lessee as provided in this Lease; (f) sell or lease the Equipment or any part thereof, at public auction or by private sale or lease at such time or times and upon such terms as Lessor may determine, free and clear of any rights of Lessee and, if notice thereof is required by law, any notice in writing of any such sale or lease by Lessor to Lessee not less than ten (10) days prior to the date thereof shall constitute reasonable notice thereof to Lessee; (g) proceed by appropriate action either by law or in equity to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; (h) exercise any and all rights accruing to a Lessor under any applicable law upon a default by a Lessee. In addition, Lessor shall be entitled to recover immediately as liquidated damages for loss of a bargain and not as a penalty an amount equal to the Stipulated Loss Value for Equipment (as set forth in Addendum "A" for the applicable Schedule) on the date of Lessor declaring this Lease in default, together with interest as provided herein. After default at the request of Lessor and to the extent requested by Lessor, Lessee shall comply with the provisions of Section 23 of this Lease. Lessor may, but shall not be required to, sell Equipment at private or public sale, in bulk or in parcels, with or without notice, without having the Equipment present at the place of sale; or Lessor may, but shall not be required to, lease, otherwise dispose of or keep idle all or part of the Equipment; and Lessor may use Lessee's premises for any or all of the foregoing without liability for rent, costs, damages or otherwise. The proceeds of sale, lease or other disposition, if any, shall be applied (1) to all Lessor's costs, charges and expenses incurred in enforcing this Lease and in taking, removing, holding, repairing and selling, leasing or otherwise disposing of Equipment; then, (2) to the extent not previously paid by Lessee, to pay Lessor the Stipulated Loss Value for Equipment and all other sums, including any unpaid rent and any indemnification then remaining unpaid thereon; then (3) to reimburse to Lessee any Stipulated Loss Value previously paid directly by Lessee to Lessor as liquidated damages; (4) any surplus shall be retained by Lessor; Lessee shall pay any deficiency in (1) and (2) forthwith. In no event shall Lessor be obligated to sell, lease or otherwise dispose of any item of repossessed Equipment. None of the remedies under this Lease are intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to herein or otherwise available to Lessor in law or in equity. Any repossession or subsequent sale or lease by Lessor of any item of Equipment shall not bar an action for a deficiency as herein provided, and the bringing of an action or the entry of judgment against the Lessee shall not bar the Lessor's right to repossess any or all items of Equipment. Lessee agrees to pay all costs and expenses of Lessor, including reasonable attorneys' fees, incurred with respect to the collection of any amounts payable hereunder and the enforcement of any of the provisions hereof, whether or not an action at law is commenced with respect hereto.

26. SEVERABILITY: Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition and unenforceable without

invalidating the remaining provisions hereof. To the extent permitted by applicable law, Lessee hereby waives any provision of law which prohibits or renders unenforceable any provisions hereof in any respect.

27. NOTICES: Any notice or other communication given under this Lease shall be sent to the following addresses or to such other address as either of the parties hereto may designate in writing to the other from time to time:

LESSOR:
Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, CT 06856-5151
ATTN: Vice President, Operations

LESSEE:
Georgia Gulf Corporation
400 Perimeter Center Terrace
Suite 595
Atlanta, Georgia 30348
Attention: General Counsel

Any such notice or other communication shall, if not actually delivered prior thereto, be deemed to have been delivered three (3) business days after the date when it shall have been mailed by registered or certified mail, all charges prepaid.

28. AMENDMENTS AND WAIVERS: This instrument and the Schedules executed by Lessor and Lessee constitute the entire agreement between Lessor and Lessee with respect to the Equipment and the subject matter of this Lease. No term or provision of this Lease may be changed, waived, amended or terminated except by a written agreement signed by both Lessor and Lessee, except that Lessor may insert the serial number of any item of Equipment on the appropriate Schedule after delivery thereof. No express or implied waiver by Lessor of any Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default whether similar in kind or otherwise.

29. CONSTRUCTION: This Lease shall in all respects be governed by and construed in accordance with the laws of the State of New York. The titles of the sections of this Lease are for convenience only and shall not define or limit any of the terms or provisions hereof. Time is of the essence of this Lease in each of its provisions.

30. PARTIES: The provisions of this Lease shall be binding upon, and inure to the benefit of, the assigns, representatives and successors of the Lessor and Lessee. If there is more than one Lessee named in this Lease, the liability of each shall be joint and several.

31. LESSEE'S QUIET ENJOYMENT: So long as Lessee shall pay and perform all of its obligations and covenants hereunder, Lessor shall not disturb its quiet enjoyment and use of the Equipment for its intended purposes. By acceptance of any assignment of this Lease, any assignee hereof agrees, with and for the benefit of Lessee, that as long as Lessee shall perform all of its obligations and covenants hereunder, Lessee's quiet enjoyment and use of the Equipment for its intended purposes shall not be disturbed by such assignee or any party lawfully claiming by, through or under such assignee.

32. EARLY PURCHASE OPTION: In addition to the rights of Lessee under Section 18, provided Lessee is not in default under this Lease or any

other agreement between the Lessor and Lessee, Lessee shall, on the 156th Rental Payment date and upon no less than 180 days prior written notice to Lessor, have the right to purchase the Equipment listed on any given Schedule by paying to Lessor a purchase price equal to 62.7% of original Equipment Cost of such Equipment listed on such Schedule, with all rents and other amounts then due and owing on such Rental Payment date. Upon receipt of the purchase price by Lessor, Lessor shall transfer title to the Equipment to Lessee, AS IS, WHERE IS, WITHOUT RECOURSE OR WARRANTY TO LESSOR.

33. TAX INDEMNITY: Lessee acknowledges that the monthly rent payment provided for in Section 4 is computed on the assumptions that (a) the Lessor will be entitled to depreciation deductions, with respect to the full cost of each item of Equipment, allowed under Section 167(a) and 168(a) of the Internal Revenue Code of 1986 as amended (the "Code") as in effect on the date hereof, utilizing the applicable (1) depreciation method provided in Section 168(b)(1)(A) and (B) of the Code; (2) convention described in Section 168(d)(1) of the Code; and (3) recovery period and classification of 7 years as determined under Section 168(c) and (e) of the Code, commencing in Lessor's current taxable year and cost recovery deductions or depreciation deductions for state or local income tax purposes (such deductions being referred to hereinafter as "Tax Benefits") and (b) all amounts includable in the gross income of Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States.

Lessee represents and warrants to Lessor that (i) under current law Lessor shall be entitled to take such Tax Benefits and that it has not, and will not, at any time during the term of the Lease take any action or omit to take any action (whether or not the same is permitted or required hereunder) which, under the Code, will result in the loss or delay by Lessor of all or any part of the Tax Benefits and (ii) all amounts includable in the gross income of Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States. If as a result of any act, omission, or misrepresentation of Lessee, Tax Benefits are lost, disallowed, eliminated, reduced, recaptured, compromised, delayed or otherwise made unavailable to Lessor (any of the foregoing being hereafter called a "Loss"), Lessee shall promptly pay to Lessor on demand, as additional Rent, an amount in cash which in the opinion of Lessor is equal to that which provides Lessor with the same net after-tax yield that Lessor originally anticipated realizing from the transaction contemplated by the Lease prior to the Loss. The amount payable to Lessor shall be paid no later than fifteen (15) days after receipt of a written demand therefor from Lessor accompanied by a written statement describing in reasonable detail such Loss and the computation of the amount so payable. The repair, replacement or destruction of any item of Equipment, not resulting for any reason in payment of any Stipulated Loss Value therefor, shall constitute the act of Lessee for purposes of this Section 33. In the event of a breach of the representation and warranty as stated in (ii) above, if any item of income credit or deduction with respect to the Equipment shall not be treated as derived from, or allocable to, sources within the United States for a given taxable year (any such event hereinafter referred to as a "Foreign Loss"), then Lessee shall pay to Lessor as an Indemnity, on the next succeeding Basic Rent Date, or in any event within fifteen (15) days after written demand to Lessee by Lessor, such amount as, after deduction of all taxes required to

be paid by Lessor in respect of the receipt of such amounts under the laws of any Federal, state or local government or taxing authority of the United States, shall equal the sum of: (I) the excess of (x) the foreign tax credits which Lessor would have been entitled to for such year had no such Foreign Loss occurred over (y) the Foreign tax credit to which Lessor was limited as a result of such Foreign Loss and (II) the amount of any interest, penalties or additions to tax payable as a result of such Foreign Loss.

For purposes of this Section 33, the term "Lessor" shall include the affiliated taxpayer group within the meaning of Section 1504 of the Code of which Lessor is a member. The provisions of this Section 33 shall survive the expiration or earlier termination of this Lease.

34. REPRESENTATIONS AND WARRANTIES OF LESSEE: Lessee hereby represents, warrants and covenants that, with respect to this Lease and any related documents: (a) the execution, delivery and performance thereof by Lessee have been duly authorized by all necessary corporate action; (b) the individual executing such documents is duly authorized to do so; (c) the Lease and any related documents constitute legal, valid and binding agreements of Lessee enforceable in accordance with their respective terms; (d) Lessee need not obtain the consent or approval of any party in order to enter into this Lease or to perform Lessee's obligations hereunder; (e) Lessee is in good standing in the state of its incorporation and is qualified to do business in each state where it is necessary to be so qualified; (f) any and all financial statements or other information with respect to the Lessee supplied to Lessor in connection with this Lease and the transactions contemplated hereby are true and complete.

35. SPECIAL COVENANTS: (a) Lessee will not (i) enter into any transaction of merger or consolidation or any commitment with respect thereto; (ii) liquidate or dissolve; (iii) sell, transfer, or otherwise dispose of all or any material portion of its assets; (iv) permit any substantial change in the ownership or control of its capital stock; or (v) change the form of organization of its business.

In the event the foregoing restrictions would apply to any such proposed transaction and Lessee desires nonetheless to effectuate the same, Lessor shall at its option, (1) consent to the transaction or (2) require Lessee to terminate this Lease by paying to Lessor the Stipulated Loss Value for all Equipment, together with all other amounts then due and owing hereunder, including, without limitation, per diem rent from the date of the last regular installment to the date of said termination. Lessor agrees not to withhold its consent to any proposed transaction under (i), (iii), (iv), or (v) above if upon consummation of such transaction Lessee will remain the surviving entity and, in Lessor's reasonable judgement, no material adverse change in financial condition of Lessee will occur. If Lessor elects option (2), Lessee shall pay said amount no later than five (5) days after Lessor gives Lessee notice of its election. Upon payment of said amounts to Lessor, Lessor will execute a bill of sale transferring title to the Equipment to Lessee "As is, Where is", without recourse or warranty of any kind, except that Lessor will clear any liens or encumbrances on the title created by Lessor.

(b) The Lessee agrees that it will furnish to Lessor the following:

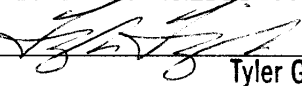
(i) unless included in a Form 10-Q delivered under clause (iii) below, as soon as available and in any event within 60 days after the end of each quarterly period, except the last, of each fiscal year. consolidated balance sheets of Lessee and its consolidated subsidiaries as at the end of such periods, together with related consolidated statements of income and cash flows of the Lessee and its consolidated subsidiaries for the period beginning on the first day of such fiscal year and ending on the last day of such quarterly period, setting forth in each case (except for the consolidated balance sheet) in comparative form the figures for the corresponding periods of the previous fiscal year, all in reasonable detail, and prepared in accordance with generally accepted accounting principles;

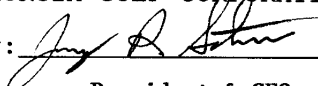
(ii) unless included in a Form 10-K delivered under clause (iii) below, as soon as available and in any event within 120 days after the last day of each fiscal year, a copy of the Lessee's annual audited report covering the operations of the Lessee and its consolidated subsidiaries, including consolidated balance sheets, and related consolidated statements of income and retained earnings and consolidated statement of cash flows of the Lessee and its consolidated subsidiaries for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with generally accepted accounting principles applied on a consistent basis, which statements will have been certified by a firm of independent public accountants of recognized national standing selected by the Lessee;

(iii) as soon as available, one copy of each Annual Report of Form 10-K (or any successor form) and Quarterly Report on Form 10-Q (or any successor form) filed by the Lessee with the Securities and Exchange Commission or any successor agency.

LESSEE HEREBY ACKNOWLEDGES RECEIPT OF AN EXECUTED AND TRUE COPY OF THIS LEASE AND THAT IT IS NON-CANCELLABLE FOR THE ORIGINAL RENTAL TERM EXCEPT AS PROVIDED FOR IN SECTION 32 - "EARLY PURCHASE OPTION" AS CONTAINED HEREIN.

IN WITNESS WHEREOF, the Lessor and Lessee have each caused this Lease to be duly executed.

LESSOR:
PITNEY BOWES CREDIT CORPORATION
By: 
Title: Tyler G. Tranzillo
Region Credit Manager
Date: 11/22/94

LESSEE:
GEORGIA GULF CORPORATION
By: 
Title: President & CEO
Date: November 23, 1994

RAILEAS 10/93



1. Equipment Description Manufacturer Model & Serial Number
Quantity Item
2. Equipment Location
The above Equipment is to be located and delivered to Lessee's premises at _____.
3. Billing Address
_____.
4. Original Rental Term
_____ Months. Payable _____ in _____.
5. Aggregate Rental For Original Rental Term
_____ Payable as follows:
Rental Payment of _____, plus interim rent, plus applicable Sales/Use Tax. This first Rental Payment of _____, plus applicable Sales/Use Tax is due on _____.
6. Number and Amount of Advance Rental Payments
Number: _____ Amount: _____
7. Renewal Option
8. Purchase Option
9. Minimum Liability Insurance Coverage to be carried by Lessee per section 12(A) of the Master Equipment Lease Agreement is \$ _____ million per occurrence.

10. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR. LESSEE REPRESENTS AND WARRANTS THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN ITS BUSINESS OR FINANCIAL CONDITION SINCE THE DATE SET FORTH IN SECTION 2 OF THE LEASE.

Accepted by:

PITNEY BOWES CREDIT CORPORATION
as Lessor

Name: _____

Title: _____

Date: _____

GEORGIA GULF CORPORATION
as Lessee

Name: _____

Title: _____

Date: _____

EXHIBIT A

Equipment List to Master Equipment Lease Agreement No. 7743503
dated as of November 22, 1994 between Pitney Bowes Credit
Corporation, Lessor, and Georgia Gulf Corporation, Lessee.

One Hundred Twenty (120) Thrall covered hopper rail cars
Registration Numbers GGCX 1259 to and including GGCX 1378 and;

One Hundred Twenty (120) ACF Industries covered hopper rail cars
Registration Numbers GGCX 1379 to and including GGCX 1498


EXHIBIT B

In accordance with Section 8 and 24(h) of the Lease, Lessor acknowledges and hereby permits Lessee to utilize the Equipment for the transportation of Polyvinyl Chloride (PVC) resin in a manner customarily shipped within the industry.

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut)
) SS:
County of Fairfield)

On this 28th day of November, 1994, before me personally appeared Tyler G. Tranter, to me personally known, who being by me duly sworn, says that he is the Region Credit Manager of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

RITA CONLIN
NOTARY PUBLIC
MY COMMISSION EXPIRES OCT 31 1999

My commission expires _____

Seal

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Georgia)
) SS:
County of DeKalb)

On this 23rd day of November, 1994, before me personally appeared Jerry R. Satrium, to me personally known, who being by me duly sworn, says that he is the President & CEO of Georgia Gulf Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Julie Yankoski
Signature of Notary Public

Notary Public, Fulton County, Georgia
My Commission Expires May 17, 1998

My commission expires _____

Seal